



# CSI Daily News

**17.10.2025**



## Turkey's TMO provisionally books SFO

Turkey's state grain board TMO has provisionally purchased 18,000t of sunflower oil (SFO) in an international tender that closed on 17 October, with prices notably higher than in the previous round.

Trading firm Aves secured all three cargoes, including two 6,000t lots for delivery to Iskenderun/Mersin at \$1,336.50/t cfr, and one 6,000t lot for Tekirdag at \$1,344/t cfr. Shipments are scheduled between 3 and 28 November.

The purchase prices were \$82.70/t and \$88/t higher than those achieved in TMO's last tender in September, reflecting firmer global SFO values.

International sunflower oil prices have strengthened in recent weeks, supported by harvest delays in the Black Sea region caused by persistent rainfall, which has limited export availability from key suppliers.

At the same time, Turkey's 2025/26 sunflower seed crop has come under pressure from dry weather, with local estimates placing production at 1.1–1.2mn t, well below initial forecasts of 1.6–1.8mn t. However, the US Department of Agriculture (USDA) continues to project output at 1.6mn t for the season.



Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	16-Oct	22-Oct	Open	100,000-120,000t feed barley	2h Nov-1h Dec			cfr Aqaba
Jordan's MIT	15-Oct	21-Oct	Open	100,000-120,000t milling wheat	Jan-Feb			cfr
Turkey TMO	10-Oct	16-Oct	Closed	18,000 SFO	3-28 Nov	\$1,336.50/t, \$1,344/t	Aves	cfr, Mersin and/or Iskenderun, Tekirdag
Algeria's OAIC	13-Oct	15-Oct	Closed	50,000t durum wheat	Nov-Dec			cfr
Jordan's MIT	9-Oct	15-Oct	Cancelled	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	8-Oct	14-Oct	Closed	60,000t milling wheat	2H Feb	\$262.50/t	CHS	cfr
Saudi Arabia's GFSA		13-Oct	Closed	500,000t milling wheat	Jan-April			cfr Jazan (55,000t), cfr Dammam (120,000t), cfr Yanbu (195,000t) and cfr Jeddah (130,000t). Tender for Saudi investors abroad (delivery to SALIC)
Tunisia's ODC	9-Oct	10-Oct	Closed	100,000t milling wheat	15 Nov - 15 Dec	\$254.58-254.86/t	Bunge	cfr, 4x25,000t cargoes

## Russian and Indonesian Companies Discuss Expansion of Grain Trade

A Russian grain exporters' delegation met with Indonesian importers in Jakarta on 17 October to explore opportunities for expanding bilateral trade in grain. The business mission, organized by the Union of Grain Exporters and Producers, was led by the Union's Executive Director Ksenia Bolomatova and included representatives from Agroexport, as well as member companies Grain Gates, LegendAgro Group, Top Grain, GrainService, and Petrokhleb-Kuban.

From the Indonesian side, key industry associations and major importing firms participated, joined by Russian Ambassador to Indonesia Sergey Tolchenov, Deputy Trade Representative Andrey Bakeikin, and Trade Ministry representative Artem Tyurin.



The mission aimed to deepen cooperation in the grain sector and assess potential for increasing Russian grain exports to Indonesia. The agenda featured a strategic session between the delegations and B2B meetings between companies. Discussions focused on the quality parameters of Russian wheat, as well as logistical options for deliveries through ports in the Azov-Black Sea basin and the Russian Far East.

Participants also reviewed the results of laboratory tests on samples of 12.5pc protein Russian wheat, which the Indonesian Association of Milling Enterprises praised for its high quality. The association expressed readiness to include this grade in its procurement list — marking the first time such wheat from Russia could enter the Indonesian market.

Indonesia ranks among the world's largest grain importers, with 12.5mn t of grain purchased abroad in the 2024/25 season, including 10.5mn t of wheat. In 2025/26, total imports are expected to rise to 14mn t, driven by growing domestic demand.

Over the past two years, Russia has shipped more than 2mn t of wheat to Indonesia, placing it among the country's top five suppliers. The recent extension of Russian laboratory accreditation for confirming grain quality standards in Indonesia is expected to further facilitate growth in Russian grain exports to the Southeast Asian market.

## **Russia's Tatarstan boosts sunflower harvest by over one-third year on year**

Between July 15 and October 1, 2025, the laboratory of the regional branch of the Federal Center for Agricultural Quality Assessment in Tatarstan analyzed 27 samples from the new sunflower crop, totaling over 41,000 tonnes — representing 18.5% of the republic's total output.

The samples met the requirements of GOST 22391-2015 “Sunflower. Technical Specifications” and the Customs Union's Technical Regulation 015/2011 “On Grain Safety.” Most batches complied with quality and safety standards, allowing the production of vegetable oil that meets regulatory norms. Minor deviations were observed in moisture content, weed impurities, and acid value.

According to the Tatarstan Ministry of Agriculture and Food, the sunflower cultivation area expanded by 29% this year to 298,000 hectares. The region's total yield exceeded 222,000 tonnes — a 37% rise compared with last year's level.

## **Russia's Grain Export Potential Estimated at 50mn t for 2025/26**

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## **Commodity auctions: results for 17/10/2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,350 P/t | 600 t

OOO Trading House Sodruzhestvo

Sunflower (incl. VAT) | 40,500 P/t | 500 t

OOO Trading House Sodruzhestvo

Soybeans DV 39 (incl. VAT) | 26,500 P/t | 5,000 t

OOO Trading House Sodruzhestvo

Soybeans 40 (incl. VAT) | 33,500 P/t | 100 t

OOO Trading House Sodruzhestvo

Soybeans 39 (incl. VAT) | 33,000 P/t | 2,700 t

OOO Trading House Sodruzhestvo

Soybeans 37 (incl. VAT) | 32,000 P/t | 1,500 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 P/t | 600 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 P/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,498 P/t | 1,200 t

AO Aston

Barley (excluding VAT) | 14,400 P/t | 240 t

## Ukraine's spring crop harvest lags further

Ukraine's spring crop harvest has fallen further behind 2024 levels, as continuous rain delays fieldwork across key producing regions.

As of 16 October, Ukrainian farmers had harvested 4.91mn t of corn from 895,200ha, according to data from the Ministry of Economy. This accounts for just 15pc of the projected 4.19mn ha, compared with 13.19mn t from 2.37mn ha by 17 October 2024. The delay relative to last year has widened to about three weeks, as the same harvested area was reached by 26 September 2024, when 4.72mn t had been collected from 920,700ha. Despite the slower pace, average yields increased to 5.49 t/ha, up from 5.13 t/ha a year earlier for a comparable area.

Oilseed harvesting also progressed sluggishly in the week ending 16 October. Farmers threshed 846,200t of sunflower seed from 479,900ha, bringing total production to 7.19mn t from 3.91mn ha — down from 9.28mn t from 4.52mn ha by the same date last year. Average sunflower seed yields edged lower to 1.84 t/ha from 1.85 t/ha a week earlier, marking the lowest level since 2020 for comparable harvested areas.

Meanwhile, soybean harvesting reached 3.08mn t from 1.34mn ha, significantly below the 5.19mn t from 2.34mn ha reported by 17 October 2024. However, average soybean yields remained higher year on year at 2.29 t/ha, compared with 2.08 t/ha for a similar area last season.

The Ministry of Economy also revised preliminary figures for winter crops, estimating wheat production at 22.78mn t, barley at 5.36mn t, and rapeseed at 3.31mn t. Final data will be released later by the State Statistics Service of Ukraine.

## European rapeseed oil: Prices firm

Fob Dutch mill rapeseed oil (RSO) prices firmed on Thursday, tracking gains in Euronext rapeseed futures, while overall trade remained subdued amid an industry event in Berlin.



The November-December-January (NDJ) assessment increased by €5/t to €1,090/t, with bids closing at €1,085/t and offers at €1,095/t. The 5–40 days loading assessment also rose by €5/t to €1,107.50/t, mirroring NDJ's move. Spot market activity stayed limited, as wide bid-offer spreads prevented trading for both October and November positions.

Forward values were slightly firmer, with February-March-April (FMA) and May-June-July (MJJ) both gaining €1/t to settle at €1,060/t and €1,049.50/t, respectively. Closing bids for FMA stood at €1,055/t and offers at €1,065/t, while for MJJ bids were at €1,045/t and offers at €1,054/t.

RSO values drew additional support from higher Paris rapeseed and ICE canola futures, as well as firming soybean and palm oil markets.

Market participants noted limited activity on Thursday, partly due to the Berlin event and uncertainty surrounding the delayed implementation of Germany's Renewable Energy Directive (RED III). The cabinet discussion, originally scheduled for 8 October, has been postponed to later this month, with a decision now expected in November.

In Ukraine, rapeseed exports have slowed sharply in October amid bureaucratic hurdles linked to obtaining exemption certificates from a 10pc export duty. Shipments reached just 46,000t in the first half of October, compared with 220,000t in September and 519,000t in August, before the duty came into force. A year earlier, October exports stood at 475,000t.

Meanwhile, China's 2025 rapeseed crop is projected to fall short of earlier expectations, potentially boosting the country's demand for imported seed used in RSO production.

## **China soybeans: Buying remains scarce**

Chinese buyers showed limited interest in new soybean purchases this week, as uncertainty over upcoming US-China trade talks and relatively high Brazilian prices weighed on demand, market participants said.

Only two cargoes were reported booked for November–December shipment — one Brazilian cargo sold at a 287¢/bu premium to the November Chicago contract, and one Argentinian cargo at a 215–220¢/bu premium. The deals were made by a large-scale processor, while smaller crushers stayed out of the market, citing weak processing margins.

Buying activity for December–January shipments also remained muted, with traders waiting for the outcome of late-October negotiations between Beijing and Washington. Market participants noted that Chinese importers may still need to secure volumes in November, regardless of the talks' results, while Brazilian soybean prices could gain additional support if the two countries fail to reach an agreement.

Meanwhile, Brazilian differentials for February and April loadings eased slightly from the previous day amid lower offers, while lackluster demand kept bids for new-crop cargoes largely unchanged along the forward curve.



## China corn: New crop arrives at ports

Trading firms have begun offering new-crop corn at northern Chinese ports, with prices falling sharply from last year's levels amid faster farmer sales and expectations of a record harvest in northeastern (NE) China.

Spot prices at northern ports declined significantly during the week ending 17 October, pressured by increased deliveries from NE production areas. New-crop corn with 720 g/l kernel weight and below 14.5pc moisture was offered at Yn2,140–2,150/t (\$300–302/t), compared with Yn2,180–2,190/t during the same period in 2024, according to Argus data.

Port inventories, which had dropped to around 670,000t in late September, rebounded to more than 850,000t in early October as harvest activity accelerated following the national holiday. Market participants expect rising arrivals from farms to continue putting downward pressure on port prices in the coming weeks.

Harvest progress in NE China—the country's largest corn-growing region—had reached over 50pc by 15 October, supported by dry weather, according to the National Meteorological Centre. Farmers have stepped up sales to repay loans and because expectations of higher output have increased concerns about lower prices.

The Ministry of Agriculture and Rural Affairs (Mara) projects 2025/26 corn production at a record 296.2mn t, up 1.24mn t (0.4pc) from the previous year. Strong yields in NE and northwestern regions are expected to offset weather-related losses in the North China Plain.

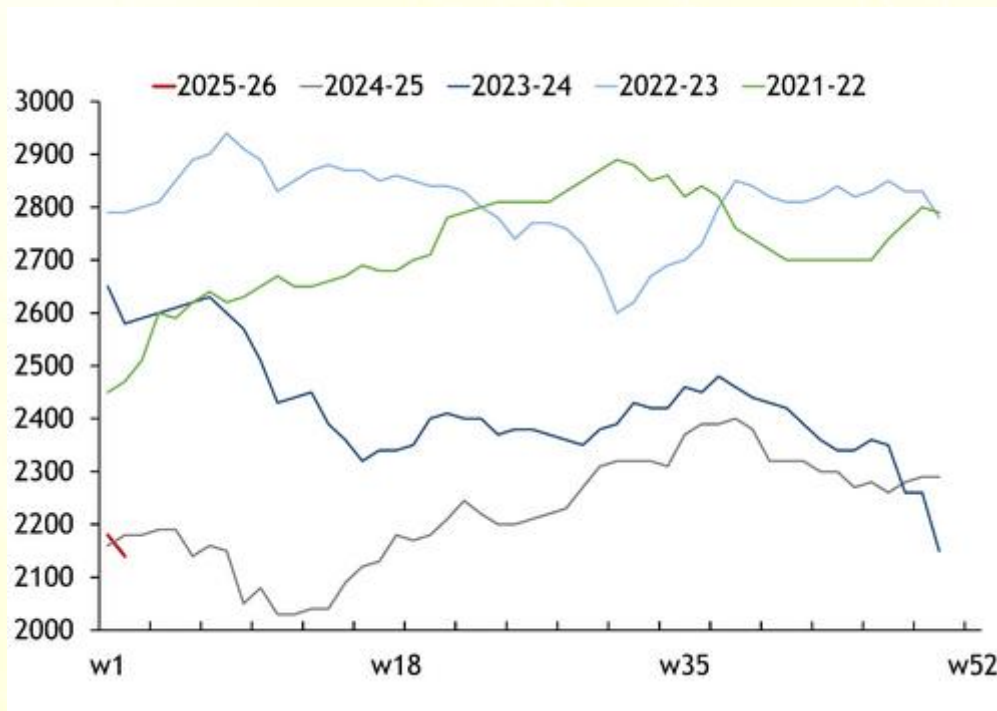
In southern markets, domestic corn prices at Guangdong ports fell Yn60/t from the previous week to Yn2,310–2,330/t by 17 October, tracking declines in producing areas. Newly harvested corn from the NE has yet to reach southern ports, and combined with strong processor demand, this has kept inventories tight in the south.

On the Dalian Commodity Exchange, corn futures settled at Yn2,131/t on 16 October, marking the lowest level since December 2024. Traders said further downside remains possible given the favorable production outlook and relatively low costs.

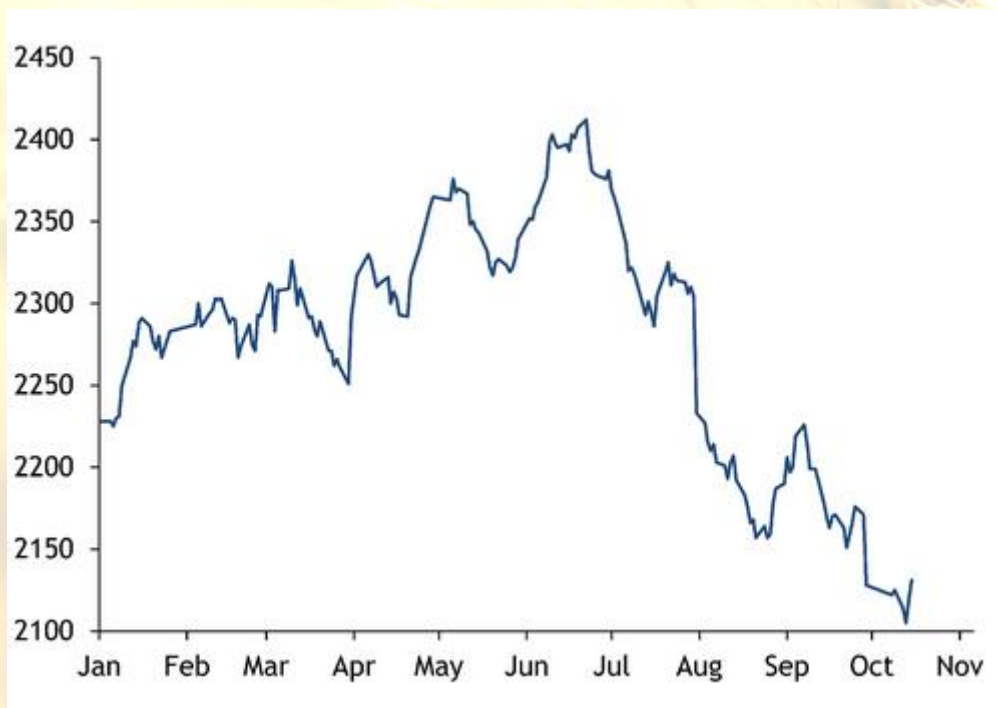
Meanwhile, Brazilian corn offers for December shipment to China were unchanged at \$260/t, equivalent to an import cost of about Yn2,140/t including tariffs and port charges. However, import margins narrowed to around Yn170/t as weaker domestic prices eroded profitability, limiting buying interest from Chinese importers.



China spot corn prices at north ports (Yn/t)



China DCE corn futures (Yn/t)



## **Feed grains: South American farmers ramp up corn sales**

Export markets in Argentina and Brazil saw muted activity this week, despite increased corn sales from farmers, as geopolitical tensions and domestic uncertainties weighed on trading interest.

In Argentina, fob corn markets remained subdued ahead of the country's midterm elections on 26 October. Nonetheless, supply is rising, with producers selling 583,600 tonnes of corn in the week ending 8 October—more than double the volume recorded the previous week, according to the agriculture ministry.

Brazilian corn sales have also picked up, but export trading remained slow, partly due to uncertainty over China-US relations. China is a key buyer of Brazilian corn, and any return to the US corn market could pressure Brazilian prices. Some sellers of Egypt-bound Brazilian corn pushed offers forward to January shipments, reflecting ample spot demand in Egypt. However, limited firm bids persisted for November, with eight Panamax vessels expected at Egyptian ports in the week ending 19 October, potentially keeping near-term demand under pressure.

In barley news, Jordan's state grains buyer MIT issued a new tender for feed barley on Thursday, with the tender closing next Wednesday.

## **Wheat: Argentinian wheat trades to Morocco**

Market participants highlighted growing competitiveness of southern hemisphere wheat, with discussions of Argentinian wheat shipments to Morocco underlining its edge over Black Sea origins.

In southeast Asia, Russian wheat remains largely sidelined, despite renewed certification for Indonesia shipments confirmed by the Russian grain exporters' union. A strengthening rouble against the US dollar is squeezing exporters' margins, prompting some to scale back activity, while farmers are expected to withhold volumes until the rouble weakens.

Global wheat prices may remain under pressure in the coming months due to forecast above-average crops in Australia and Argentina, expected to begin loading in late November and December. The stronger rouble could lower Russia's weekly-adjusted export duty, but market interest may remain muted unless the currency softens further.

In Russia's fob Novorossiysk market, some November offers were withdrawn on Thursday, while bids held at \$230/t. Elsewhere in the Black Sea region, trading activity was limited as many participants attended an industry event in Berlin.

### **CVB 12.5pc rationale**

The Argus 12.5pc CVB spot price closed flat on Thursday at \$232.50/t fob for standard specification cargoes loading on 31 October-30 November. Offers were little changed, and trading interest remained muted.



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	203-	16.10.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	228-	16.10.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	231-	16.10.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.110,47↓	16.10.2025
<b><i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.090↑	16.10.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.347,50-	16.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

## References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

[www.ksm-agro.com](http://www.ksm-agro.com)

KSM Telegram Channel

Agro expert Telegram Channel

World Trading Telegram Channel

The Export Center Telegram Channel

Rus Grain Union Telegram Channel

Picture from [www.blifesrl.it](http://www.blifesrl.it)

